



Wealth Markets and Commerce



Finance - Economics

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Indications that the labor problem is reaching an acute stage are everywhere apparent. The situation is aggravated by strikes and disputes, and while such things attract the greatest attention, they are, in fact, merely symptoms of a shortage which daily becomes more serious. Reports from all sections of the country tell not only of failure to speed up production, but in instances of actual curtailment of output necessitated by inability to procure labor to keep the wheels of industry turning.

The rapidity with which the working force of the American industrial plant is being reduced is strikingly shown in figures compiled by the Federal Bureau of Labor Statistics. When the United States entered the war all but a few of the establishments reporting to the Bureau were employing more hands than were on their payrolls a year before; in some of them the number of employees was the greatest on record. Nevertheless the call for labor was far from being satisfied, and manufacturers were finding it impossible to meet the demand for goods. The situation is much worse now because the government has become the largest consumer in the world, and the additional tax upon productive facilities has come at a time when enlistment and the draft have further reduced the available supply of labor. How various industries have fared is indicated in the following table, which gives the percentage of change in the number of workers on the payrolls at the end of August, compared with a month and a year before:

	July, 1917.	August, 1917.	Percentage of increase or decrease compared with—
Industry.....	1917.	1916.	
Boots and shoes.....	-4.5	-5.6	
Cotton manufacturing.....	-2.3	-1.2	
Meat packing.....	-1.6	-4.4	
Woolen and underwear.....	-2.5	+4.7	
Woolen.....	-1.0	+9.0	
Silk.....	-4.1	-6.7	
Men's ready-made clothing.....	+3.3	+18.2	
Iron and steel.....	-2.2	+10.2	
Car building and repairing.....	-3.5	-4.9	
Cigar manufacturing.....	-1.6	+5.7	
Automobile manufacturing.....	+3.4	+4.9	
Paper making.....	-10.0	-3.5	
Leather manufacturing.....	-2.9	-3.9	

These figures add emphasis to the thrift propaganda, for they indicate that production is declining at an alarming rate in a number of industries manufacturing necessities, and this tendency can be checked only by reducing consumption of non-essential goods, so that there may be enough labor to produce our requirements of essentials. Not all of the industries in the list are making necessities, and decreases in these cases would be beneficial rather than harmful, but unfortunately it is apparent that the output of luxuries is being maintained fully as well as that of necessities. The number of workers producing steel fell off 2.2 per cent in a month and the number producing automobiles increased 3.4 per cent. When steps are taken to reverse this tendency—to take the labor from the luxury producing plant and put it in the steel mill—then the labor problem will have been solved.

Money and Credit

Quiet prevailed in the money market yesterday, with both borrowers and lenders giving most of their attention to the last stage of the Liberty Loan campaign. At the Stock Exchange money held steady at 4 per cent, unchanged from Thursday.

In the market for time loans based on brokers' Stock Exchange collateral offerings continued light and rates were firm.

Ruling rates for money yesterday, compared with a year ago, were as follows:

	Yesterday.	Year-ago.
Call money.....	4	2 3/4
Time money (mixed collateral):		
60 days.....	5 1/4 to 5 1/2	3
90 days.....	5 1/4 to 5 1/2	3 1/4 to 3 1/2
6 months.....	5 1/4 to 5 1/2	3 1/4 to 3 1/2
1 year.....	5 1/4 to 5 1/2	3 1/4 to 3 1/2

Commercial Paper.—The bulk of the business in commercial paper moved yesterday on a 5 1/2 per cent basis. Trading was light.

Official rates of discount for each of the twelve Federal districts are as follows:

	Over 1500	Over 1000	Over 500	Over 100	Over 50	Over 25	Over 10	Over 5	Over 2	Over 1	Over 1/2	Over 1/4	Over 1/8	Over 1/16	Over 1/32	Over 1/64	Over 1/128	Over 1/256	Over 1/512	Over 1/1024	Over 1/2048	Over 1/4096	Over 1/8192	Over 1/16384	Over 1/32768	Over 1/65536	Over 1/131072	Over 1/262144	Over 1/524288	Over 1/1048576	Over 1/2097152	Over 1/4194304	Over 1/8388608	Over 1/16777216	Over 1/33554432	Over 1/67108864	Over 1/134217728	Over 1/268435456	Over 1/536870912	Over 1/1073741824	Over 1/2147483648	Over 1/4294967296	Over 1/8589934592	Over 1/17179869184	Over 1/34359738368	Over 1/68719476736	Over 1/137438953472	Over 1/274877906944	Over 1/549755813888	Over 1/1099511627776	Over 1/2199023255552	Over 1/4398046511104	Over 1/8796093022208	Over 1/17592186044416	Over 1/35184372088832	Over 1/70368744177664	Over 1/140737488355328	Over 1/281474976710656	Over 1/562949953421312	Over 1/1125899906842624	Over 1/2251799813685248	Over 1/4503599627370496	Over 1/9007199254740992	Over 1/18014398509481984	Over 1/36028797018963968	Over 1/72057594037927936	Over 1/144115188075855872	Over 1/288230376151711744	Over 1/576460752303423488	Over 1/1152921504606846976	Over 1/2305843009213693952	Over 1/4611686018427387904	Over 1/9223372036854775808	Over 1/18446744073709551616	Over 1/36893488147419103232	Over 1/73786976294838206464	Over 1/147573952589676412928	Over 1/295147905179352825856	Over 1/590295810358705651712	Over 1/1180591620717411303424	Over 1/2361183241434822606848	Over 1/4722366482869645213696	Over 1/9444732965739290427392	Over 1/18889465931478580854784	Over 1/37778931862957161709568	Over 1/75557863725914323419136	Over 1/151115727451828646838272	Over 1/302231454903657293676544	Over 1/604462909807314587353088	Over 1/1208925819614629174706176	Over 1/2417851639229258349412352	Over 1/4835703278458516698824704	Over 1/9671406556917033397649408	Over 1/19342813113834066795298816	Over 1/38685626227668133590597632	Over 1/77371252455336267181195264	Over 1/154742504910672534362395296	Over 1/309485009821345068724790592	Over 1/618970019642690137449581184	Over 1/123794003928538027489902336	Over 1/247588007857076054979804672	Over 1/495176015714152109959609344	Over 1/990352031428304219919218688	Over 1/198070406285660843983837376	Over 1/396140812571321687967674752	Over 1/792281625142643375935349504	Over 1/1584563250285286751870699008	Over 1/3169126500570573503741398016	Over 1/6338253001141147007482796032	Over 1/12676506002282294014965592064	Over 1/25353012004564588029931184128	Over 1/50706024009129176059862368256	Over 1/101412048018258352119724736512	Over 1/202824096036516704239449473024	Over 1/405648192073033408478898946048	Over 1/811296384146066816957797892096	Over 1/1622592768292133633915957784192	Over 1/3245185536584267267831915568384	Over 1/6490371073168534535663831136768	Over 1/1298074214633706907132766627136	Over 1/2596148429267413814265533254272	Over 1/5192296858534827628531066508544	Over 1/10384593717069655257062133017088	Over 1/20769187434139310514124266034176	Over 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